

Business Law Survey Commission Meeting
6.29.16
Indiana Government Center South – Conference Room 12
302 W. Washington Street
Indianapolis, IN 46202

MINUTES

Meeting called to order by Chairman Thrapp at 1:32 PM EST. Quorum was met. All members were in attendance.

Members Present in Person: Richard Thrapp, Alan Becker, Mike Erler, Frank Sullivan, Stuart Gutwein, Janet Monroe, Marci Reddick

Members attending via Conference Call: Ed Thomas, Joe Montel, Steven Thornton, Steve Fivel

Others present: Secretary Lawson, Rebecca Longfellow, Mallory Long, Liz Bryant, Joe Loftus

Approval of Minutes:

The minutes from February 24th and May 18th were circulated prior to the meeting and approved

Reports:

- Professor Sullivan gave a commercial court update. The commercial courts began accepting filings on June 1. There is a handbook that has been assembled for attorneys. There have been three cases filed in Marion County so far. It is unknown how many have been filed in the other five counties. There is funding for law clerks. Professor Sullivan provided a sheet and circulated it to the commission. A weblink was also sent to members attending via conference phone.
- Rebecca Longfellow reported on IACA session on Series LLC. It is clear that the ULC has been unable to answer several questions related to series LLCs that were answered during the course of drafting Indiana's series LLC statute. However, it will be good to keep an eye on how the ULC proceeds. Commissioner Gutwein agrees to continue researching Series LLC and Service of Process.

General Update

- Rebecca Longfellow updated the commission on INBiz. INBiz is on schedule for DWD and DOR to be on boarded in August. There is now a saved payment option available where the account manager can add/delete users. Law firms can now link transactions with specific client. There have been 33,466 accounts created.

Old Business- Other Commission Tasks

- Model Transaction Act- update from Commissioners Sullivan and Monroe
 - a. The task force is adding their thought comments and references to the proposed language. They are through 6 of the 12 sections. They invite other commissioners to get in on the updates.
 - b. The task force will continue the project for the rest of the sections.
- Hub and Spoke Model – same as above.
- IBCL comparison to current RMBCA

- a. The task force is through 15 of the 16 relevant sections. There are two categories of changes: recommended changes and items flagged for additional input by the BLSC. The task force will present the draft language before the next meeting in order to review it at the next meeting.
- Official Comments for Benefit Corps from Commissioner Becker
 - a. Will start reviewing soon. Commissioner Becker has compiled a list of potential areas for comments. The task force is going to wait and see if the comments are needed. So far, only two benefit corporations have formed and two corporations have amended to become benefit corporations.

New Business:

There was a discussion on non-competes and businesses. This is a dangerous area for the commission to get involved, but it's a good idea to monitor the issue. Chairman Thrapp will follow up with Commissioner Will on the topic.

The Secretary's office discussed being approached by Judge Mathias regarding electronic service of process. Judge Mathias will be invited to the next BLSC meeting to discuss the requested legislative changes to accomplish e-service.

Adjournment:

- Meeting adjourned at 2:25 PM EST.

Next Meeting:

- August 10th 2016 from 1:30-3:00PM